



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## Return of Private Foundation

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>THE WAHLIN FOUNDATION, INC.</b>		A Employer identification number <b>39-1948530</b>
Number and street (or P O box number if mail is not delivered to street address) <b>416 S ACADEMY ST, PO BOX 328</b>		B Telephone number <b>608-873-2582</b>
City or town, state or province, country, and ZIP or foreign postal code <b>STOUGHTON, WI 53589-0328</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 4,574,734.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,055,500.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		418.	418.		STATEMENT 1
4 Dividends and interest from securities		109,583.	109,583.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		8,062.			
b Gross sales price for all assets on line 6a <b>729,029.</b>					
7 Capital gain net income (from Part IV, line 2)			8,062.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		350.	350.		STATEMENT 3
12 Total Add lines 1 through 11		1,173,913.	118,413.		
13 Compensation of officers, directors, trustees, etc		3,000.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		986.	0.		0.
c Other professional fees		10,920.	10,920.		0.
17 Interest					
18 Taxes		4,536.	902.		0.
19 Depreciation and depletion		97.	0.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 7</b>		48,056.	0.		44,611.
24 Total operating and administrative expenses Add lines 13 through 23		67,595.	11,822.		44,611.
25 Contributions, gifts, grants paid		214,833.			214,833.
26 Total expenses and disbursements Add lines 24 and 25		282,428.	11,822.		259,444.
27 Subtract line 26 from line 12		891,485.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			106,591.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	155,630.	322,516.	325,516.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	3,276,410.	3,834,037.	3,549,478.
	c Investments - corporate bonds STMT 9	345,624.	365,143.	390,439.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	234,594.	382,144.	309,301.
	14 Land, buildings, and equipment: basis ▶ 957.			
	Less: accumulated depreciation STMT 11 ▶ 957.	97.	0.	0.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,012,355.	4,903,840.	4,574,734.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,012,355.	4,903,840.	
	30 Total net assets or fund balances	4,012,355.	4,903,840.	
	31 Total liabilities and net assets/fund balances	4,012,355.	4,903,840.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,012,355.
2 Enter amount from Part I, line 27a	2	891,485.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,903,840.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,903,840.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	729,029.	720,967.	8,062.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			8,062.	
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3
				N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	141,694.	4,343,787.	.032620
2013	141,986.	3,082,957.	.046055
2012	149,867.	2,894,867.	.051770
2011	150,928.	3,090,909.	.048830
2010	138,467.	3,004,658.	.046084
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)	1	1,066.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	1,066.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	1,066.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,360.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,360.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	3,294.
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <input checked="" type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	2,214.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.WAHLINFOUNDAATION.ORG</u>	X	
14 The books are in care of ► <u>BETSY MCCLIMON</u> Telephone no ► <u>608-873-2582</u> Located at ► <u>416 S ACADEMY ST, STOUGHTON, WI</u> ZIP+4 ► <u>53589</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		47,611.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0





**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	4,585,582.
b Average of monthly cash balances	1b	406,506.
c Fair market value of all other assets	1c	
d <b>Total</b> (add lines 1a, b, and c)	1d	4,992,088.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	4,992,088.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,881.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,917,207.
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	245,860.

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	245,860.
2a Tax on investment income for 2015 from Part VI, line 5	2a	1,066.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,066.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	244,794.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	244,794.
6 Deduction from distributable amount (see instructions)	6	0.
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	244,794.

**Part XII****Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	259,444.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	259,444.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,066.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	258,378.

**Note** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				244,794.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			211,860.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 259,444.				
<b>a</b> Applied to 2014, but not more than line 2a			211,860.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				47,584.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				197,210.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BLACKHAWK TECHNICAL COLLEGE - AARON NASH 6004 S COUNTY ROAD G, P.O. 5009 JANESVILLE, WI 53547	NONE	N/A	SCHOLARSHIP	1,000.
BLACKHAWK TECHNICAL COLLEGE - TIM NEWTON 1208 W 2ND AVE BRODHEAD, WI 53520	NONE	N/A	SCHOLARSHIP	1,000.
CATHOLIC DIOCESES OF MADISON FOUNDATION 702 S HIGH POINT RD MADISON, WI 53719	N/A	501(C)(3)	PRIEST FUND	55,000.
EDGEWOOD HIGH SCHOOL 2219 MONROE ST MADISON, WI 53711	N/A	501(C)(3)	ATHLETIC COMPLEX	75,000.
MATC - JACOB YAGER 3591 ANDERSON ST SUITE 203A MADISON, WI 53704	NONE	N/A	SCHOLARSHIP	1,000.
Total			SEE CONTINUATION SHEET(S)	214,833.
b Approved for future payment				
NONE				
Total				0.



523622  
11-24-15

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2015**

Name of the organization

THE WAHLIN FOUNDATION, INC.

Employer identification number

39-1948530

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

**THE WAHLIN FOUNDATION, INC.****39-1948530****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>STOUGHTON HOLDINGS</u> <u>416 S. ACADEMY ST.</u> <u>STOUGHTON, WI 53589</u>	\$ <u>1,055,000.</u>	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Name of organization	Employer identification number
THE WAHLIN FOUNDATION, INC.	39-1948530

**Part II** · **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
THE WAHLIN FOUNDATION, INC.	39-1948530

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	RMR GROUP INC	P	12/18/15	12/18/15
b	SANDRIDGE PERMIAN TRUST	P	VARIOUS	02/20/15
c	CVR REFINING	P	VARIOUS	12/14/15
d	NORTHERN TIER ENERGY	P	VARIOUS	12/01/15
e	NUANCE COMMUNICATIONS INC	P	01/29/14	12/14/15
f	WASHINGTON REAL ESTATE	P	01/27/14	08/05/15
g	WHITING USA	P	08/13/12	02/20/15
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3.		2.	1.
b 69,201.		106,731.	-37,530.
c 281,562.		264,153.	17,409.
d 217,481.		154,080.	63,401.
e 33,759.		25,537.	8,222.
f 79,461.		66,311.	13,150.
g 30,114.		104,153.	-74,039.
h 17,448.			17,448.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			-37,530.
c			17,409.
d			63,401.
e			8,222.
f			13,150.
g			-74,039.
h			17,448.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	8,062.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RSVP OF DANE COUNTY 517 N SEGOE RD SUITE 300 MADISON, WI 53705	N/A	501(C)(3)	STOUGHTON VETS HELPING VETS	3,500.
SOCIETY OF ST. VINCENT DE PAUL 323 N VAN BUREN ST STOUGHTON, WI 53589	N/A	501(C)(3)	ST. ANN CONFERENCE	3,000.
ST ANN CHURCH 323 N VAN BUREN ST STOUGHTON, WI 53589	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	25,000.
STOUGHTON AREA RESOURCE TEAM 248 W MAIN ST STOUGHTON, WI 53589	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	3,000.
STOUGHTON AREA SCHOOL DISTRICT 320 NORTH ST STOUGHTON, WI 53589	N/A	PUBLIC	SUSTAINABILITY PROJECT	12,500.
STOUGHTON PUBLIC LIBRARY 304 S FOURTH ST STOUGHTON, WI 53589	N/A	501(C)(3)	SECOND FLOOR REMODEL	8,333.
STOUGHTON YOUTH FOOTBALL 2364 JACKSON ST #193 STOUGHTON, WI 53589	N/A	501(C)(3)	EQUIPMENT	2,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVE MADISON, WI 53704	N/A	501(C)(3)	ANNUAL CAMPAIGN	10,000.
UNIVERSITY OF WISCONSIN EAU CLAIRE - NATHAN DOURGHERTY P.O. BOX 5000 EAU CLAIRE, WI 54702-5000	NONE	N/A	SCHOLARSHIP	3,000.
UNIVERSITY OF WISCONSIN MADISON - KATHERINE GAGEN UW BURSARS 333 E CAMPUS MALL #10501 MADISON, WI 53715	NONE	N/A	SCHOLARSHIP	3,000.
<b>Total from continuation sheets</b>				<b>81,833.</b>

### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ATLAS ENERGY GROUP LLC	5.	5.	
FIDELITY	37.	37.	
K-1 CVR REFINING LP	353.	353.	
K-1 NISKA GAS STORAGE LLC	2.	2.	
K-1 NORTHERN TIER ENERGY LP	21.	21.	
TOTAL TO PART I, LINE 3	418.	418.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY	126,948.	17,448.	109,500.	109,500.	
K-1 NORTHERN TIER ENERGY LP	83.	0.	83.	83.	
TO PART I, LINE 4	127,031.	17,448.	109,583.	109,583.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 NORTHERN TIER ENERGY LP	18,721.	18,721.	
K-1 SANDRIDGE PERMIAN TRUST	2,309.	2,309.	
K-1 CVR REFINING LP	-8,071.	-8,071.	
K-1 SANDRIDGE PERMIAN TRUST	1,463.	1,463.	
K-1 NISKA GAS	-12,373.	-12,373.	
K-1 ATLAS ENERGY GROUP	-1,699.	-1,699.	
TOTAL TO FORM 990-PF, PART I, LINE 11	350.	350.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING SERVICES	986.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	986.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	10,920.	10,920.		0.	
TO FORM 990-PF, PG 1, LN 16C	10,920.	10,920.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	3,634.	0.		0.	
FOREIGN TAXES	902.	902.		0.	
TO FORM 990-PF, PG 1, LN 18	4,536.	902.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE SERVICES	44,611.	0.		44,611.	
INSURANCE	1,250.	0.		0.	
POSTAGE AND DELIVERY	98.	0.		0.	
WEBSITE/ADVERTISING	1,317.	0.		0.	
DUES & SUBSCRIPTIONS	750.	0.		0.	
BANK FEES	30.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	48,056.	0.		44,611.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY - SEE ATTACHED	3,834,037.	3,549,478.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,834,037.	3,549,478.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY - SEE ATTACHED	365,143.	390,439.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	365,143.	390,439.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	COST	382,144.	309,301.
TOTAL TO FORM 990-PF, PART II, LINE 13		382,144.	309,301.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	957.	957.	0.
TOTAL TO FM 990-PF, PART II, LN 14	957.	957.	0.



---



---

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 12  
    TRUSTEES AND FOUNDATION MANAGERS

---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD D. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	CEO/DIRECTOR 1.00	500.	0.	0.
CAROL L. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	PRESIDENT/DIRECTOR 1.00	500.	0.	0.
DANIEL D. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	TREASURER/DIRECTOR 1.00	500.	0.	0.
KATHRYN W. SCHIELDT 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
MARGARET W. BLANCHARD 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
ELIZABETH W. MCCLIMON 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	TREASURER/DIRECTOR 1.00	500.	0.	0.
WILLIAM D. WHALIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	44,611.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		47,611.	0.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	COMPUTER	07/01/10	SL	5.00		16	957.				957.	860.		97.	957.
	* TOTAL 990-PF PG 1 DEPR						957.				957.	860.		97.	957.

Your Account Value:

\$4,574,734.72

Change from Last Period:

\$293,779.51

	This Period	Year-to-Date
Beginning Account Value	\$4,868,514.23	\$4,152,733.13
Additions	2.95	1,148,009.65
Subtractions	-71,976.35	-271,049.39
Transaction Costs, Fees & Charges	-105.35	-345.39
Change in Investment Value *	-221,806.11	-454,958.67
Ending Account Value **	\$4,574,734.72	\$4,574,734.72
Accrued Interest (AI)	0.00	
Ending Account Value Incl AI	\$4,574,734.72	

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period

\*\* Excludes unpriced securities





INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Account Value:

\$4,574,734.72

Change in Account Value:

▼ \$293,779.51

	This Period	Year-to-Date
<b>Beginning Account Value</b>	\$4,868,514.23	\$4,152,733.13
<b>Additions</b>	2.95	1,148,009.65
Deposits	-	1,055,000.00
Other Activity In	2.95	93,009.65
<b>Subtractions</b>	-71,976.35	-271,049.39
Withdrawals	-1,090.00	-17,134.00
Cards, Checking & Bill Payments	-70,781.00	-253,570.00
Transaction Costs, Fees & Charges	-105.35	-345.39
<b>Change in Investment Value *</b>	-221,806.11	-454,958.67
<b>Ending Account Value</b>	<b>\$4,574,734.72</b>	<b>\$4,574,734.72</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl AI	\$4,574,734.72	

Free Credit Balance

\$325,516.15

*Free credit balances (FCB) include cash credits from the sale of long positions, deposits, cash dividends, and interest payments which have not been transferred to a money market fund or FDIC core position. FCB also includes multi-currency positions, FCASH and credit balances that exceed the amount required to satisfy your margin obligations. Refer to the back of your statement for more information.*

Total Account Trades Jan 2015 - Dec 2015 38

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period

Income Summary

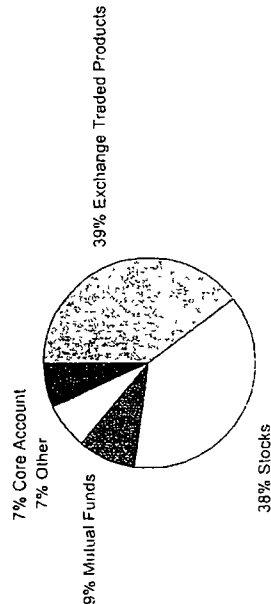
	This Period	Year-to-Date
<b>Taxable</b>	<b>\$35,143.98</b>	<b>\$142,388.53</b>
Dividends	15,022.94	122,033.17
Short-term Capital Gains	4,176.26	4,176.26
Interest	2.27	36.59
Long-term Capital Gains	15,342.51	15,342.51
<b>Return of Capital</b>	<b>-</b>	<b>93,006.00</b>
<b>Total</b>	<b>\$35,143.98</b>	<b>\$235,394.53</b>



INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Account Summary

Account Holdings



Holding Type	Value	Percent of Account
Exchange Traded	\$1,823,498	40%
Stocks	1,725,980	38
Mutual Funds	390,439	9
Other	309,300	7
Core Account	325,516	7
<b>Ending Market Value of Holdings</b>	<b>\$4,574,734</b>	<b>100%</b>

Please note that, due to rounding, percentages may not add to 100%

Top Holdings

Description	Value	Percent of Account
Vanguard Index Fds Vanguard Total Stk Mkt ETF	\$823,970	18%
Spdr S&P 500 ETF Trust Unit Ser 1 S&P	621,803	14
Apple INC	494,616	11
Cash	325,516	7

Top Holdings

Description	Value	Percent of Account
Akre Focus Fund Retail	210,545	5
<b>Total</b>	<b>\$2,476,452</b>	<b>55%</b>

Core Account and Credit Balance Cash Flow

Core Account CASH	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$111,503.04</b>	<b>\$159,355.21</b>

Investment Activity		
Securities Bought	-\$262,546.55	-\$1,545,562.32
Securities Sold	532,802.50	711,577.85
Dividends, Interest & Other Income	15,625.21	122,869.76
Other Activity In	2.95	93,009.65
<b>Total Investment Activity</b>	<b>\$285,884.11</b>	<b>-\$618,105.06</b>

Cash Management Activity		
Deposits	-	1,055,000.00
Withdrawals	-1,090.00	-17,134.00
Checking Activity	-70,781.00	-253,570.00
Fees & Charges	-	-30.00

<b>Total Cash Management Activity</b>	<b>-\$71,871.00</b>	<b>\$784,266.00</b>
---------------------------------------	---------------------	---------------------

<b>Ending Balance</b>	<b>\$325,516.15</b>	<b>\$325,516.15</b>
-----------------------	---------------------	---------------------

D Includes dividend reinvestments

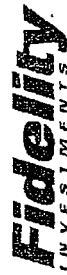


Account Summary *(continued)*

Realized Gains and Losses from Sales

*(May not reflect all gains and losses due to incomplete cost basis)*

	This Period	Year-to-Date
<b>Net Short-term Gain/Loss</b>	<b>0.35</b>	<b>-43,814.75</b>
Short-term Gain	0.35	0.35
Short-term Loss	-	-43,815.10
<b>Net Long-term Gain/Loss</b>	<b>-46,283.74</b>	<b>-107,560.17</b>
Long-term Gain	33,287.81	46,050.50
Long-term Loss	-79,571.55	-153,610.67
<b>Net Gain/Loss</b>	<b>-\$46,283.39</b>	<b>-\$151,374.92</b>



INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est Yield (EY)
CASH	325,516.150	\$1.000	\$325,516.15	not applicable	not applicable	-	-
<i>For balances between \$200,000.00 and \$499,999.99, the current interest rate is 0.01%.</i>							
Total Core Account (7% of account holdings)			\$325,516.15	-	-	-	-

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est Yield (EY)
<b>Stock Funds</b>							
MERIDIAN GROWTH FUND LEGACY(MERDX)	5,861.625	\$30.690	\$179,893.27	\$229,840.09	-\$49,946.82	-	-
AKRE FOCUS FUND RETAIL(AKREX)	9,106.658	23.120	210,545.93	135,302.70	75,243.23	-	-
Total Stock Funds (9% of account holdings)			\$390,439.20	\$365,142.79	\$25,296.41	-	-
Total Mutual Funds (9% of account holdings)			\$390,439.20	\$365,142.79	\$25,296.41	-	-

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est Yield (EY)
ISHARES SILVER TR ISHARES(SLV) E	3,000.000	\$13.190	\$39,570.00	\$100,747.65	-\$61,177.65	-	-
ISHARES MSCI EAFE ETF (EFA) E	1,600.000	58.720	93,952.00	86,695.00	7,257.00	-	-
ISHARES RUSSELL 2000 ETF(IWM) E	500.000	112.620	56,310.00	48,352.95	7,957.05	-	-
ISHARES RUSSELL 3000 ETF(IVV) E	500.000	120.310	60,155.00	47,892.95	12,262.05	-	-
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P (SPY) E	3,050.000	203.870	621,803.50	426,982.19	194,821.31	-	-
VANGUARD INTL EQUITY INDEX FD INC FTSE ALL-WORLD EX-US INDEX FD ETF SHS (VEU) E	1,200.000	43.410	52,092.00	52,357.27	-265.27	-	-
VANGUARD INDEX FDS MIDCAP GROWTH INDEX	600.000	99.710	59,826.00	46,321.95	13,504.05	-	-
VANGUARD INDEX FDS VANGUARD TOTAL STK	7,900.000	104.300	833,970.00	561,671.72	262,298.28	-	-
MKT ETF (VTI) E						-8,287.95	-
WISDOMTREE TR EMERGING MKTS HIGH DIVID FD (DEM) E	500.000	31.640	15,820.00	24,107.95	-8,287.95	-	-



INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Holdings (continued)

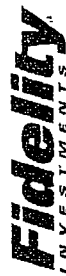
Exchange Traded Products (e.g. ETF, ETN) (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Total Exchange Traded Products (40% of account holdings)			\$1,823,498.50	\$1,395,129.63	\$428,368.87

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	3,500,000	\$40.060	\$140,210.00	\$185,715.90	-\$45,505.90	-	-
SEADRILL LIMITED SHS ISIN #BMG7945E1057	8,000,000	3.390	27,120.00	298,423.85	-271,303.85	-	-
SEDOL #B0HWHV8 (SDRL)	2,000,000	12.380	24,760.00	85,864.08	-61,104.08	1,200.00	4.850
TRANSOCEAN LIMITED COM CHF15(RIG)	4,000,000	13.150	52,600.00	96,495.90	-43,895.90	-	-
TEEKAY LNG PARTNERS LP PARTNERSHIP UNITS ISIN #MHY8564M1057 SEDOL #B0884M5 (TGP)	4,699,000	105.260	494,616.74	371,315.08	123,301.66	9,773.92	1.980
APPLE INC(AAPL)	10,000,000	0.950	9,500.00	12,807.95	-3,307.95	-	-
ATLAS ENERGY GROUP LLC COM(ATLS)	4,500,000	33.730	151,785.00	136,148.85	15,636.15	-	-
ENERGY TRANSFER PARTNERS LP UT LTD (ETP)	2,000,000	25.580	51,160.00	66,207.95	-15,047.95	-	-
ENTERPRISE PRODUCTS PPTNS LP(EPD)	2,000,000	6.770	13,540.00	15,227.95	-1,687.95	400.00	2.950
FREEPORT MCMORAN INC(FCX)	6,000,000	4.750	28,500.00	44,815.90	-16,315.90	-	-
GAMCO GLOBAL GOLD NAT RES &IN COM SH							
BEN INT ISIN #US36465A1097 SEDOL #B755DH6 (GGN)	2,500,000	39.470	98,675.00	108,007.95	-9,332.95	6,250.00	6.330
HSBC HLDS PLC SPON							
ADR NEW (HSBC)	24,000,000	1.290	30,960.00	247,243.54	-216,283.54	-	-
LIANN ENERGY LLC UNIT REPSTG LTD LIABILITY (LINE)	2,000,000	14.160	28,320.00	39,278.93	-10,958.93	-	-
MICRON TECHNOLOGY (MU)	2,000,000	33.490	66,980.00	106,207.95	-39,227.95	3,680.00	5.490
NATIONAL OILWELL VARCO INC(NOV)	2,000,000	1.270	2,540.00	33,607.95	-31,067.95	-	-
NATURAL RESOURCE PARTNERS LP(NRP)	2,000,000	16.320	32,640.00	31,872.95	767.05	2,000.00	6.130
NEW YORK COMMUNITY BANCORP(NYCB)	5,000,000	3.130	15,650.00	29,307.95	-13,657.95	-	-
NISKA GAS STORAGE PARTNERS LLC COM UNITS REPSTG LTD LIABILITY CO INTS (NKA)							





INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Holdings (continued)

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est Yield (EY)
<b>Common Stock (continued)</b>							
NUANCE COMMUNICATIONS INC COM ISIN #US67020Y1001 SEDOL #2402121 (NUAN)	3,300,000	19.890	65,637.00	49,571.25	16,065.75	-	-
POTASH CORP OF SASKATCHEWAN COM NPV	1,000,000	17.120	17,120.00	18,817.95	-1,697.95	1,520.00	8.880
ISIN #CA73755L1076 SEDOL #2696980 (POT)							
PROSPECT CAP CORP (PSEC)	20,000,000	6.980	139,600.00	195,256.80	-55,656.80	19,999.20	14.330
QUALCOMM INC (QCOM)	2,500,000	49.985	124,962.50	168,048.90	-43,086.40	4,800.00	3.840
RMR GROUP INC CL A (RMR)	43,000	14.410	619.63	559.00	60.63	-	-
SOUFUND HLDGS LTD ADR EACH REPR 0.2 CL A	1,000,000	7.390	7,390.00	6,107.95	1,282.05	400.00	5.410
ORD SHS (SFUN)							
TEKLA HEALTHCARE INVS SH BEN INT	2,000,000	29.660	59,320.00	70,024.35	-10,704.35	-	-
ISIN #US87911J1034 SEDOL #BRL5BS7 (HQH)							
WILLIAMS PARTNERS LP NEW COM UNIT LTD	1,500,000	27.850	41,775.00	36,547.95	5,227.05	-	-
PARTNERSHIP INT (WPZ)							
Total Common Stock (38% of account holdings)			\$1,725,980.87	\$2,453,484.78	-\$727,503.91	\$50,023.12	

Total Stocks (38% of account holdings)

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est Yield (EY)
ARMOUR RESIDENTIAL REIT INC COM NEW (ARR)	6,250,000	\$21.760	\$136,000.00	\$169,290.78	-\$33,290.78	\$24,750.00	18.200%
GOVERNMENT PPTYS INCOME TR COM SHS BEN INT (GOV)	4,000,000	15.870	63,480.00	88,127.92	-24,647.92	6,880.00	10.840
NEW RESIDENTIAL INVT CORP COM NPV (POST (NRZ))	2,000,000	12.160	24,320.00	22,507.95	1,812.05	3,680.00	15.130
OMEGA HEALTHCARE INVS INC(OHI)	2,000,000	34.980	69,960.00	79,207.95	-9,247.95	4,480.00	6.400
RAYONIER INC COM ISIN #US7549071030 SEDOL #2473138 (RYN)	700,000	22.200	15,540.00	23,009.15	-7,469.15	700.00	4.500
Total Other (7% of account holdings)			\$309,300.00	\$382,143.75	-\$72,843.75	\$40,490.00	



INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Holdings (continued)

Total Holdings	\$4,574,734.72	\$4,595,900.95	-\$346,682.38	\$90,513.12
----------------	----------------	----------------	---------------	-------------

All positions held in cash account unless otherwise indicated

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

EAI Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the & EY current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

E Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles